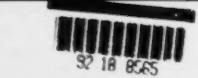

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SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
FORM 10-Q

X — QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended May 31, 1992

_____ TRANSITION REPORT PURSUANT TO SECTION 13 or 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File No. 0-19350

MISSIMER & ASSOCIATES, INC.

(Exact name of registrant as specified in its charter)

Florida	59-1671036
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

428 Pine Island Road SW Cape Coral, Florida	33991
(Address of principal executive office)	(zip code)

Registrant's telephone number, including area code: (813)574-1919

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes X No _____

The number of shares outstanding of the registrant's Common Stock, $.01 Par Value, as of July 17, 1992 was 3,180,004.

L3Q

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MISSIMER & ASSOCIATES, INC.
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QUARTER ENDED MAY 31, 1992

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MISSIMER & ASSOCIATES, INC.
CONSOLIDATED BALANCE SHEETS
MAY 31, 1992 AND AUGUST 31, 1991

ASSETS	May 31, 1992 (Unaudited)	August 31, 1991
CURRENT ASSETS:		
Cash and cash equivalents	$ 4,203,207	$ 3,723
Accounts receivable, billed, net of allowance for doubtful accounts of $128,034 and $74,200, respectively	4,196,648	3,064,920
Unbilled accounts receivable	411,784	309,292
Prepaid expenses and other	181,543	115,300
Net assets of discontinued operations	36,744	0
	9,029,926	3,493,235
PROPERTY AND EQUIPMENT, Net	670,025	528,632
NET ASSETS OF DISCONTINUED OPERATIONS	351,878	318,534
DEFERRED TRANSACTION COSTS	0	373,161
OTHER ASSETS	1,188,881	31,142
	$11,240,710	$ 4,744,704

LIABILITIES AND SHAREHOLDERS' EQUITY

CURRENT LIABILITIES:		
Accounts payable	$ 780,327	$ 1,227,946
Accrued liabilities	312,688	810,143
Current maturities of long-term debt	0	29,401
Current maturities of capitalized lease obligations	41,563	30,337
Notes payable	1,200,373	879,000
Accrued income taxes	17,404	138,804
Net liabilities of discontinued operations	0	134,355
Total current liabilities	2,352,355	3,249,986
LONG-TERM DEBT, net of current maturities	0	33,863
CAPITALIZED LEASE OBLIGATIONS, net of current maturities	88,231	72,919
NOTES PAYABLE TO SHAREHOLDERS	0	66,000
DEFERRED INCOME TAXES	70,856	70,856
SHAREHOLDERS' EQUITY:		
Common Stock, $.01 par value, 50,000,000 shares authorized, 2,680,000 shares and 1,500,000 shares, respectively, issued and outstanding	26,800	15,000
Additional paid-in capital	7,148,900	280,297
Retained earnings	1,553,568	955,783
Total shareholders' equity	8,729,268	1,251,080
	$11,240,710	$ 4,744,704

The accompanying notes to consolidated financial statements are an integral part of these balance sheets.

MISSIMER & ASSOCIATES, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
Three Months Ended May 31, 1992 and May 31, 1991
(Unaudited)

	1992	1991
GROSS REVENUES	$3,778,254	$2,965,591
COST OF GROSS REVENUES	2,346,020	1,801,266
Gross Profit	1,432,234	1,164,325
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES, including rentals to related party of $0 and $30,910, respectively	1,161,484	782,221
Income from operations	270,750	382,104
OTHER INCOME (EXPENSE):		
Interest expense	(15,364)	(19,641)
Interest expense to shareholders	0	(1,650)
Interest income	42,338	0
Other, net	455	(95)
Income before income taxes	298,179	360,718
PROVISION FOR INCOME TAXES	119,600	144,000
Net Income	$ 178,579	$ 216,718
EARNINGS PER SHARE	$ .07	$ .14
WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING	2,721,927	1,500,000

The accompanying notes to consolidated financial statements are an integral part of these statements.

MISSIMER & ASSOCIATES, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
Nine Months Ended May 31, 1992 and May 31, 1991
(Unaudited)

	1992	1991
GROSS REVENUES	$10,750,415	$ 7,666,865
COST OF GROSS REVENUES	6,668,708	4,782,903
Gross Profit	4,081,707	2,883,962
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES, including rentals to related party of $30,910 and $92,729, respectively	3,101,975	2,060,385
Income from operations	979,732	823,577
OTHER INCOME (EXPENSE):		
Interest expense	(63,007)	(59,271)
Interest expense to shareholders	(3,371)	(4,950)
Interest income	74,301	780
Other, net	8,730	17,397
Income before income taxes	996,385	777,533
PROVISION FOR INCOME TAXES	398,600	311,000
Net Income	$ 597,785	$ 466,533
EARNINGS PER SHARE	$ .27	$ .31
WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING	2,211,001	1,500,000

The accompanying notes to consolidated financial statements are an integral part of these statements.

MISSIMER & ASSOCIATES, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
Nine Months Ended May 31, 1992 and May 31, 1991
(Unaudited)

	1992	1991
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income	$ 597,785	$ 466,533
Adjustments to reconcile net income to net cash used in operating activities-		
Depreciation	116,823	73,176
Provision for bad debts	53,834	42,408
Gain on disposition of property and equipment	0	(4,837)
Changes in assets and liabilities:		
Decrease (increase) in-		
Accounts receivable	(1,185,562)	(1,258,918)
Unbilled accounts receivable	(102,492)	(47,968)
Net assets of discontinued operations	(204,443)	(307,202)
Prepaid expenses and other assets	(223,982)	(199,365)
Deferred transaction costs	373,161	0
Increase (decrease) in-		
Accounts payable	(447,619)	602,926
Accrued expenses	(497,455)	144,686
Accrued income taxes	(121,400)	196,380
Total adjustments	(2,239,135)	(785,714)
Net cash used in operating activities	(1,641,350)	(292,181)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchases of property and equipment	(185,312)	(123,918)
Proceeds from sale of property and equipment	0	4,837
Purchase of investment	(1,000,000)	0
Net cash used in investing activities	(1,185,312)	(119,081)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from notes payable	3,582,630	1,445,000
Repayment of notes payable	(3,261,257)	(1,052,071)
Repayment of long-term debt	(63,264)	(27,829)
Repayment of capitalized lease obligations	(46,366)	0
Repayment of notes payable to shareholders	(66,000)	0
Net proceeds from sale of common stock	6,880,403	0
Net cash provided by financing activities	7,026,146	365,100

(Continued)

MISSIMER & ASSOCIATES, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
Nine Months Ended May 31, 1992 and May 31, 1991
(Unaudited)
(Continued)

	1992	1991
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	$ 4,199,484	$ (46,162)
CASH AND CASH EQUIVALENTS, beginning of period	3,723	56,907
CASH AND CASH EQUIVALENTS, end of period	$ 4,203,207	$ 10,745
SUPPLEMENTAL DISCLOSURES:		
Interest paid	$ 94,350	$ 53,312
Income taxes paid	$ 520,000	$ 114,620
SUPPLEMENTAL SCHEDULE OF NONCASH INVESTING AND FINANCING ACTIVITIES:		
Financing of property and equipment-Capitalized lease obligations	$ 72,994	$ 161,976

The accompanying notes to consolidated financial statements are an integral part of these statements.

MISSIMER & ASSOCIATES, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
MAY 31, 1992
(UNAUDITED)

(1) Basis Of Presentation

The consolidated balance sheet as of August 31, 1991, which has been derived from audited statements, and the unaudited interim consolidated financial statements included herein, have been prepared pursuant to the rules and regulations of the Securities and Exchange Commission. Certain information and note disclosures normally included in annual financial statements prepared in accordance with generally accepted accounting principles have been condensed or omitted pursuant to those rules and regulations, although the Company believes that the disclosures made are adequate to make the information presented not misleading.. It is suggested that these financial statements be read in conjunction with the financial statements and the notes thereto included in the Registration Statement (No. 33-44000) on Form S-1 filed by the Company under the Securities Act of 1933, supplemented by the Prospectus dated December 20, 1991.

In the opinion of the Company, the accompanying unaudited consolidated financial statements contain all adjustments (consisting of only normal recurring accruals) necessary to present fairly the financial position of the Company as of May 31, 1992 and August 31, 1991, the results of operations for the three-month and nine-month periods ended May 31, 1992 and 1991, and cash flows for the nine-month periods ended May 31, 1992 and 1991.

The accounting policies followed for quarterly financial reporting purposes are the same as those disclosed in the Company's audited financial statements for the year ended August 31, 1991 included in the Prospectus.

(2) Public Offering

On December 30, 1991, the Company closed its initial public offering of 1,200,000 shares of common stock at $7.00 per share, 1,000,000 shares of which were offered by the Company, and 200,000 shares of which were offered by the current shareholders. The Company received net proceeds of $5,732,003 from the sale of these 1,000,000 shares of common stock.

On January 15, 1992, the Company sold an additional 180,000 shares of common stock at $7.00 per share, to cover an over-allotment option, and received net proceeds of $1,148,400.

The Company utilized the net proceeds of this offering to repay substantially all of its indebtedness, including indebtedness and accrued interest to shareholders of $66,000 and $24,776 (as of December 30, 1991), respectively.

In connection with the public offering, the Company sold, for nominal consideration, warrants to its underwriters to purchase 120,000 shares of common stock, exercisable beginning in December 1992, at exercise prices that increase annually and range between $8.40 and $14.00, expiring in December 1996.

The Company previously granted a total of 145,250 incentive stock options (of which 131,250 were outstanding on May 31, 1992) to certain employees, which are partially exercisable beginning in December 1992, at the public offering price of $7.00 per share. These stock options expire ten years from the date of grant and are exercisable at the rate of 20% per year. The Company granted a total of 49,000 incentive stock options on June 15, 1992, at the exercise price of $9.00 per share.

The Company has issued a warrant to its public relations firm as compensation for future services. The warrant expires on December 27, 1996 and grants the right to purchase 25,000 shares of common stock at $7.00 per share and 25,000 shares at $8.00 per share.

(3) Earnings Per Share

Earnings per share is calculated by dividing net income by the weighted average number of common shares and common share equivalents outstanding during the periods. Common share equivalents are calculated using the "treasury stock method" and include the number of shares issuable on exercise of outstanding options and warrants less the number of shares that could have been purchased with the proceeds from the exercise of the options and warrants, based on the average price of the Company's common stock during the periods. Primary and fully diluted earnings per share are not materially different.

(4) Acquisition of ETE, Inc.

On June 30, 1992, the Company acquired ETE, Inc. ("ETE"), a South Carolina corporation, by merger of ETE with and into a wholly owned subsidiary of the Company, which, upon effectiveness of the merger, changed its name to ETE, Inc. Consideration paid to the former shareholders of ETE consisted of 500,004 shares of unregistered common stock of the Company and $4,800,000 in cash. The Company will account for the acquisition of ETE under the purchase method of accounting.

In connection with the acquisition, the Company entered into three-year employment agreements with two former major shareholders of ETE for minimum base salaries of $120,000 and $140,000 per annum.

Had the acquisition of ETZ occurred on March 1, 1992, the proforma results of operations for the quarter ended May 31, 1992, would have been as follows:

	(Unaudited)
Gross revenues	$ 6,109,427
Net income	$ 284,953
Earnings per share	$ .09

(5) Other Assets

Included in Other Assets as of May 31, 1992 is a one-year certificate of deposit for $1,000,000, which collateralizes an irrevocable letter of credit issued by the Company in favor of a bank. The Company was required to issue this letter of credit in lieu of renewing certain professional liability insurance policies. This letter of credit can be drawn upon by the Company to pay claims and/or costs associated with professional liability that would have been covered by previously existing insurance policies. To the best of the Company's knowledge, there are no outstanding professional liability claims against this certificate of deposit.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Results of Operations

Comparison of three months ended May 31, 1992 and three months ended May 31, 1991.

Revenues increased 27% to $3,778,254 for the three months ended May 31, 1992 compared to $2,965,591 for the three months ended May 31, 1991, primarily as a result of developing market share, the new locations opened prior to May 31, 1991 and the new locations opened after May 31, 1991.

Cost of revenues as a percentage of revenues was 62% for the three months ended May 31, 1992 compared to 61% for the three months ended May 31, 1991. Selling, general and administrative expenses as a percentage of revenues increased to approximately 31% for the three months ended May 31, 1992 compared to approximately 26% for the three months ended May 31, 1991, primarily due to the increase in revenues and the resultant increases in workers' compensation insurance, salary and salary related costs, accounting and legal expenses and other various overhead expenses.

Interest expense for the three months ended May 31, 1992 was $15,364 compared to $21,291 for the three months ended May 31, 1991. The increase in interest income from $0 for the three months ended May 31, 1991 to $42,338 for the three months ended May 31, 1992 is due to the proceeds of the initial public offering being invested in interest-bearing short-term investments.

Net income for the three months ended May 31, 1992 decreased by 18% to $178,579 compared to the three months ended May 31, 1991. The decrease is primarily attributable to certain projects started during the third quarter of 1992 which were delayed by a regulatory review procedures backlog. Earnings per share decreased to $.07 based on a weighted average of 2,721,927 shares for the three months ended May 31, 1992 from $.14 for the three months ended May 31, 1991 based on a weighted average of 1,500,000 shares.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Results of Operations

Comparison of nine months ended May 31, 1992 and nine months ended May 31, 1991.

Revenues increased 40% to $10,750,415 for the nine months ended May 31, 1992 compared to $7,666,865 for the nine months ended May 31, 1991, primarily as a result of developing market share, the new locations opened prior to May 31, 1991 and the new locations opened after May 31, 1991.

Cost of revenues as a percentage of revenues was 62% for the nine months ended May 31, 1992 compared to 62% for the nine months ended May 31, 1991. Selling, general and administrative expenses as a percentage of revenues increased to approximately 29% for the nine months ended May 31, 1992 compared to approximately 27% for the nine months ended May 31, 1991, primarily due to the increase in revenues and the resultant increases in workers' compensation insurance, salary and salary related costs, accounting and legal expenses and other various overhead expenses.

Interest expense for the nine months ended May 31, 1992 was $66,378 compared to $64,221 for the nine months ended May 31, 1991. The increase in interest income from $780 for the nine months ended May 31, 1991 to $74,301 for the nine months ended May 31, 1992 is due to the proceeds of the initial public offering being invested in interest-bearing short-term investments.

Net income for the nine months ended May 31, 1992 increased by 28% to $597,785 compared to the nine months ended May 31, 1991. The increase is primarily attributable to growth of revenues and the Company's ability to maintain relatively constant operating margins. Earnings per share decreased to $.27 based on a weighted average of 2,211,001 shares for the nine months ended May 31, 1992 from $.31 for the nine months ended May 31, 1991 based on a weighted average of 1,500,000 shares.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Liquidity and Capital Resources as of May 31, 1992

The Company's operating activities used net cash of $1,641,350 during the nine months ended May 31, 1992, attributable to increases in billed and unbilled accounts receivable as a result of revenue growth, an increase in net assets of discontinued operations, due to the repayment of long-term debt of approximately $212,000 which was included therein, and decreases in accounts payable and accrued liabilities, several of which were associated with the Company's successful initial public offering, a portion of the proceeds from which were utilized therefore and for repayment of the long-term debt associated with the discontinued operations.

During the nine months ended May 31, 1992, the Company's investing activities used net cash of $1,185,212, attributable to purchases of property and equipment and the $1,000,000 investment described in Note 5 of Notes to Consolidated Financial Statements. Additional property and equipment recorded under capital leases during the period totalled $72,904.

Cash requirements for the nine months ended May 31, 1992, until the successful completion of the Company's initial public offering in December, 1991, were primarily provided by financing activities, including the net proceeds from advances and repayments under the Company's $2,000,000 line of credit. In November, 1991, the Company obtained a $2,000,000 line of credit from a bank, approximately $1,000,000 of the proceeds from which were used to repay indebtedness to a bank under the Company's previous line of credit. Post Initial Public Offering use of the line of credit is short-term funding of the day to day fluctuations in cash flow.

Working capital as of May 31, 1992, increased by $6,434,322 as compared to working capital as of August 31, 1991. This increase was attributable to the net proceeds received in December 1991 and January 1992 from the Company's initial public offering and net income for the period.

Accounts payable as of May 31, 1992, were $780,327, 37% below the amount of accounts payable at August 31, 1991. The decrease in accounts payable resulted from the partial use of proceeds from the initial public offering to satisfy the debts related to the initial public offering as well as other current payables. The Company estimates that the collection period from date of invoice to date of payment for its receivables was approximately 94 days (based on management's review of financial statements of industry-related companies, the collection period is below the industry average) for the nine months ended May 31, 1992 (versus approximately 106 days for

the year ended August 31, 1991). Accounts receivable as of May 31, 1992, were $4,324,682, 38% above the amount of accounts receivable as of August 31, 1991. The principal reasons for the increase in accounts receivable are the increase in the Company's business. As a result of the decrease in the Company's accounts payable, the Company required a decreased amount of working capital.

Through December 30, 1991, cash requirements were funded through the collection of the Company's accounts receivable, trade credit from suppliers and vendors and the amount available under the Company's line of credit. The Company believes that the net proceeds received in December 1991 and January 1992 from its successful initial public offering will fund cash requirements for the foreseeable future.

As described in Note 4 of Notes to Consolidated Financial Statements, the Company acquired ETE on June 30, 1992 for $4,800,000 in cash and 500,004 shares of common stock. Approximately $500,000 of the cash portion of the acquisition price was financed through the Company's line of credit and the remainder was paid with cash on hand. Management anticipates future capital requirements to be satisfied from cash generated from operations and by additional drawing capabilities under the existing $2,000,000 line of credit.

Inflation has not significantly affected the Company's financial position or operations. Advances under the Company's new line of credit bear interest at the prime rate of interest of the lending bank (currently 6.5% per annum) plus 1% per annum. No assurance can be given that inflation or the prime rate will not fluctuate significantly, either of which could adversely affect the Company's operations.

PART II OTHER INFORMATION

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K.

1. Form 8-K, dated June 30, 1992, was filled on July 13, 1992. The Form 8-K reported the acquistion by Registrant of RTE, Inc. Financial statements were not included and are to be filed under cover of Form 8 not later than 60 days after July 15, 1992.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

MISSIMER & ASSOCIATES, INC.

Date: July 16, 1992 By: _____

Robert Fletcher, President, Chief Executive Officer, Chairman of Board and Director (Principal Executive Officer)

Date: July 16, 1992 By: _____

Richard Holzinger, Executive Vice-President, Chief Financial Officer and Secretary (Principal Financial Officer and Principal Accounting Officer)